

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(IN INSOLVENCY)

FRIDAY, THE 13th DAY OF DECEMBER 2019

THE HON'BLE MR.JUSTICE M.SUNDAR

APPLN.NO.216 OF 2019

IN

APPLN.NO.212 OF 2018

IN

IP.NO.2 OF 2018

I.P. No.2 of 2018

In the matter of the Presidency
Towns Insolvency Act, III 1909

and

In the matter of

1) R.Gopal

2) Mrs.Jayanthi Gopal
- Debtor

1.R.Gopal,
S/o.K.Rajam,

2.Jayanthi Gopal,
W/o.R.Gopal,

Both are residing at
No.29, First Floor,
Vyasar Street, T.Nagar,
Chennai 600 017.

And Carried on business at
Flat No.2, Ground Floor,
Acchyuthan Venkatesa,
No.5/3, Third Cross Street,
Trust Puram,
Chennai 600 024.

... Petitioners/Debtors

APPLN.NO.212 OF 2018

1.M/s.REPCO Home Finance Limited,
Rep.by its Authorized Officer,
Mr.N.Amaraneedhi,
Asst.General Manager, Adyar Branch.

2.M/s.REPCO Mortgage-REPCO Home,
Rep.by its Authorized Officer,
Mr.N.Amaraneedhi,
Asst.General Manager, Adyar Branch.

Both of
No.55,Ramachandra Adithanar Road,
(Gandhi Nagar 4th Main Road)
Adyar, Chennai 600 020.

... Applicants/Secured Creditors

-VS-

The Official Assignee,
High Court, Madras

... Respondent

APPLN.NO.216 OF 2019

1.M/s.REPCO Home Finance Limited,
Rep.by its Authorized Officer,
Mr.V.Gomathi Shankar,
Chief Manager, ARB, Anna Nagar Branch.

2.M/s.REPCO Mortgage-REPCO Home,
Rep.by its Authorized Officer,
Mr.V.Gomathi Shankar,
Chief Manager, ARB, Anna Nagar Branch.

Both of
Plot No.4055, U Block, No.10,
1st Floor, Upp. Punjab National Bank,
4th Main Road, Anna Nagar West,
Chennai 600 040. ... Applicants/Secured Creditors

-VS-

The Official Assignee,
High Court, Madras

... Respondent

Application praying that this Hon'ble Court be pleased to grant further time six months for compilation of sale in accordance with SARFEASI Act as per the order of this Hon'ble Court dated 13.08.2018 in Application No.212 of 2018 in respect of the Mortgaged Property, enabling the Applicant to realizing the entire dues under the special enactment and after realizing their entire dues from the sale proceeds, permit the applicant to deposit the surplus amount if any before this Hon'ble Court.

The above application coming on this day before this court for hearing in the presence of Mr.A.Aravind, advocate for the Applicants/Secured Creditors and the Deputy Official Assignee for the Official Assignee of this court, the respondent herein; and upon reading the Judges Summon and Affidavit of V.Gomathi Shankar; and the order of this Court dated 13.08.2018 made in Appln.No.212 of 2018 and

THE COURT MADE THE FOLLOWING ORDER :

Instant application has been taken out by the secured creditor banks and the Official Assignee attached to this Court is the lone respondent. Instant application has been filed with a prayer to extend time by six months for realising moneys from the secured assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

2. Read this in conjunction with and in continuation of earlier proceedings/orders made by Hon'ble predecessor Judge on 13.08.2018, in A.No.212 of 2018, which reads as follows:

'This application is filed by secured creditors seeking permission of the Court to withdraw the claim petition filed before the Official Assignee and pursuing the matter in accordance with the SARFAESI Act 2002, as well as to receive back the original documents

relating to the mortgaged property from the respondent.

2. The Official Assignee has no objection to grant of the above prayer.

3. Accordingly, the secured creditors are permitted to withdraw the claim petition and pursue the same before the Debt Recovery Tribunal. The Official Assignee will oversee the proceedings of auction and sale of the mortgaged property.

4. The applicant is directed to complete the transaction of sale expeditiously and in any event within a period of six (6) months from the date of receipt of this order.'

(Underlining made by this Court to supply emphasis and highlight)

3. Mr.A.Aravind, learned counsel on record for secured creditors and Mr.M.Vasantha Kumar, learned Deputy Official Assignee, attached to this Court are before this Court.

4. Adverting to 13.08.2018 order, learned Deputy Official Assignee submits that there is no opposition or objection to this application.

5. Having perused the affidavit filed in support of the instant application, having heard learned counsel for secured creditors and learned Deputy Official Assignee, this Court is of the considered view that the prayer is not

<https://hcservices.ecourts.gov.in/hcservices/> only innocuous, but imperative in the light of insolvency proceedings qua main IP.

6. In the light of the narrative and trajectory set out supra, instant application is ordered as prayed for, extending time frame by little over six months i.e., upto 30.06.2020.

WITNESS, THE HON'BLE THIRU AMRESHWAR PRATAP SAHI,
CHIEF JUSTICE, HIGH COURT AT MADRAS, AFORESAID THIS THE
13TH DAY OF DECEMBER 2019.

SD/-
ASSISTANT REGISTRAR
Original Side - I

//CERTIFIED TO BE TRUE COPY//
DATED THIS THE DAY OF 2020

MANAGER
INSOLVENCY OFFICE

From 25th Day of September 2008 the Registry is issuing certified copies of the Orders/Judgments/Decrees in this format.

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HIGH COURT, MADRAS

APPLN.No.216 OF 2019

IN

APPLN.NO.212 OF 2018

IN

I.P.NO.2 OF 2018

THE HON'BLE MR.JUSTICE

M.SUNDAR

ORDER DATED:13.12.2019

FOR APPROVAL: 27/12/2019

APPROVED ON : 02/01/2020

सत्यमेव जयते

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THE OFFICIAL ASSIGNEE
HIGH COURT, MADRAS.